

Trend Lacking In Irregular Stock Market

Several Issues Depressed
By Those Seeking Lower
Prices, but Certain Rails
Show a Sharp Advance

It was quite plain from the action of the stock market during yesterday's half session that sentiment was still in a state of flux and that the trading element was no more disposed to take up a definite position than on preceding days of the week. The fluctuations of speculative security prices were irregular and the movement lacked the uniformity necessary to give the market a real trend. Many industrial closed lower, others rallied and recovered part of the ground lost on Friday, while certain of the rails rose in striking fashion on the lightest kind of buying.

As the market opened it was evident that the professionals who were in control were bent upon pushing their advantage further on the short side, and it did not take them long to force sharp recessions in stocks, which have been affected by adverse dividend action and rumors, notably Cuba Cane Sugar preferred, which receded another 4 points, Panto Alegre Sugar off 4 and General Asphalt off 2 1/2. On the other hand, Chandler Motors, Middle States Oil, Pierce Oil preferred and American Woolen were industrials which exhibited strong rallying tendencies, and came back in a manner that was suggestive of an oversold condition.

The sensational strength displayed by Louisville & Nashville and Atlantic Coast Line, two old line seasoned dividend payers, stood out as one of the interesting points in the brief session. The advance of 4 1/2 points net in Louisville & Nashville occurred on dealings in this stock involving less than 1,000 shares, while in the case of Atlantic Coast Line the purchase of 300 shares sufficed to lift the price 9 points. The Street had no explanation for the signal improvement in these two issues, although it talked about a consolidation of the properties.

In the foreign exchanges rates on London came under pressure again and sterling eight drafts sold off more than a cent in the pound, getting back to the low level reached last week, when the German Treasury was arranging payment of the \$35,733,000 reparations installment due in New York. Bankers suggested yesterday the possibility that Germany is transferring fresh funds from the other side through London, to replenish American balances, which were well nigh exhausted in the payment made a week ago.

The New York Clearing House banks improved their position last week, the statement as of the close of business yesterday revealing a reduction of \$37,827,000 in loans and discounts, while net demand deposits increased \$81,538,000. Surplus reserves increased \$13,293,360 to \$25,094,590.

The Dollar in Foreign Exchange

Foreign exchange rates on principal European centers continued downward yesterday, sterling declining to \$3.84 1/2, slightly below the level at which trading started the week Tuesday. Other rates followed the lead of sterling as the week's fluctuations were marked by a steady rise until Thursday, when the resumption of accumulation of dollars in London caused a reaction. Sterling was exceptionally weak Monday, day during the holiday, illustrating the dependence of European markets upon buying power here, the decline that day setting the stage for the reactionary movement at \$3.84 1/2 in London.

Central European and Scandinavian exchanges moved within a narrower boundary and held fairly steady throughout the week, although Polish marks set a new low at 9 1/2 to the dollar.

South American and Far Eastern rates were regular to some extent, although Chinese exchange was firmer as the result of an expected increase in the price of silver.

If you calculate the cost of the dollar in terms of foreign money or current exchange values—that is, if you were buying a dollar with pounds, marks or francs—its value at the close of last week, compared with a year ago, follows:

Year

In English money.....\$1.26

In French money.....2.35

In Dutch money.....1.16

In Swiss money.....1.10

In Italian money.....2.70

In Swedish money.....1.24

In Danish money.....1.46

EUROPE

GREAT BRITAIN (par 4.84 a sovereign)

Demand.....3.84 1/2

Cables.....3.84 1/2

60-day bills.....3.84 1/2

90-day bills.....3.84 1/2

FRANCE (par 100 francs a franc)

Demand.....2.35

Cables.....2.35

60-day bills.....2.35

90-day bills.....2.35

NETHERLANDS (par 100 guilders a guilder)

Demand.....1.16

Cables.....1.16

60-day bills.....1.16

90-day bills.....1.16

GERMANY (par 100 marks a mark)

Demand.....2.44

Cables.....2.44

60-day bills.....2.44

90-day bills.....2.44

AUSTRIA (par 100 schillings a schilling)

Demand.....2.78

Cables.....2.78

60-day bills.....2.78

90-day bills.....2.78

NOVORUSSIA (par 100 rubles a ruble)

Demand.....1.65

Cables.....1.65

60-day bills.....1.65

90-day bills.....1.65

SWEDEN (par 100 kronor a krona)

Demand.....1.10

Cables.....1.10

60-day bills.....1.10

90-day bills.....1.10

DENMARK (par 100 kroner a krone)

Demand.....1.16

Cables.....1.16

60-day bills.....1.16

90-day bills.....1.16

RUSSIA (par 100 rubles a ruble)

Demand.....1.65

Cables.....1.65

60-day bills.....1.65

90-day bills.....1.65

HOLLAND (par 100 guilders a guilder)

Demand.....1.16

Cables.....1.16

60-day bills.....1.16

90-day bills.....1.16

CZECHOSLOVAKIA (par 100 crowns a crown)

Demand.....1.46

Cables.....1.46

60-day bills.....1.46

90-day bills.....1.46

JUGOSLAVIA (par 100 dinars a dinar)

Demand.....1.77

Cables.....1.77

60-day bills.....1.77

90-day bills.....1.77

NETHERLANDS INDIA (par 100 rupiahs a rupee)

Demand.....1.65

Cables.....1.65

60-day bills.....1.65

90-day bills.....1.65

CHINA (Shanghai par 100 taels a tael)

Demand.....6.50

Cables.....6.50

60-day bills.....6.50

90-day bills.....6.50

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings

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STOCKS	Yesterday	Today	Year	1921	1920	1919
Railroad stocks	41,100	69,900	77,500	16,900	29,700	33,860
Other stocks	234,800	569,900	227,400	59,700	88,500	92,900
All stocks	275,900	639,800	304,900	76,600	118,400	126,760

U. S. government bonds: Yesterday, \$4,695,000; Today, \$5,616,000; Year, \$5,616,000; 1921, \$5,616,000; 1920, \$5,616,000; 1919, \$5,616,000.

Railroad bonds: Yesterday, 1,132,000; Today, 1,386,000; Year, 1,041,000; 1921, 1,041,000; 1920, 1,041,000; 1919, 1,041,000.

Other bonds: Yesterday, 1,624,000; Today, 2,836,000; Year, 2,128,000; 1921, 2,128,000; 1920, 2,128,000; 1919, 2,128,000.

All bonds: Yesterday, 5,412,000; Today, 12,098,000; Year, 9,132,000; 1921, 9,132,000; 1920, 9,132,000; 1919, 9,132,000.

High, Low, Div. 1921, 1920, Rate.

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In Wall Street

Record of Stock and Bond Averages

(Copyright, 1921, New York Tribune Inc.)

STOCKS	Yesterday	Today	Year	1921	1920	1919
20 Railroad stocks	63.40	62.90	62.40	66.60	69.25	73.80
30 Industrial stocks	72.07	71.80	71.90	78.13	71.70	73.00
50 Stocks	68.60	68.24	68.14	74.12	67.06	69.40

BONDS

Yesterday, 72.26; Today, 72.18; Year, 72.26; 1921, 72.18; 1920, 72.18; 1919, 72.18.

10 Industrial bonds: Yesterday, 82.21; Today, 82.12; Year, 82.12; 1921, 82.12; 1920, 82.12; 1919, 82.12.

6 Utility bonds: Yesterday, 73.26; Today, 73.20; Year, 73.20; 1921, 73.20; 1920, 73.20; 1919, 73.20.

25 Bonds: Yesterday, 76.45; Today, 76.40; Year, 76.40; 1921, 76.40; 1920, 76.40; 1919, 76.40.

High, Low, Div. 1921, 1920, Rate.

1921, 1920, Rate.

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